



**COMMITTEE ON FINANCE, STRATEGIC PLANNING
AND PERFORMANCE METRICS**

Pre-Meeting Minutes

Virtual Meeting

May 9, 2023

Time Convened: 10:30 a.m.

Time Adjourned: 10:52 a.m.

Committee and Board members present:

Marsha D. Powers (Committee Chair), David L. Brandon, Richard P. Cole, Christopher T. Corr, Olivia E. Green, Morteza "Mori" Hosseini (Board Chair), Daniel T. O'Keefe, Rahul Patel, Amanda J. Phalin, Fred S. Ridley, Patrick O. Zalupski, and Anita G. Zucker.

Others present:

Ben Sasse, President; Chris Cowen, Senior Vice President and Chief Financial Officer; Melissa Curry, Interim Vice President for Human Resources; Elias Eldayrie, Vice President and Chief Information Officer; Joseph Glover, Provost and Senior Vice President for Academic Affairs; Amy Hass, Vice President and General Counsel; Mark Kaplan, Vice President for Government and Community Relations and University Secretary; David Norton, Vice President for Research; Mary Parker, Vice President for Enrollment Management and Associate Provost; Curtis Reynolds, Vice President for Business Affairs; Heather White, Vice President for Student Life; Colt Little, Associate Vice President for Enterprise Projects and Senior Counsel; Brian Mawdsley, Deputy Chief Investment Officer of UFICO; Bill Reeser, Chief Executive Officer and Chief Investment Officer of UFICO; Alan West, Assistant Vice President and Treasurer; members of the University of Florida community, and the public.

1.0 Call to Order and Welcome

Committee Chair Marsha D. Powers welcomed everyone in attendance and called the meeting to order at 10:30 a.m.

2.0 Roll Call

Senior Vice President Chris Cowen conducted a roll call of all Committee and Board members present.

3.0 Review Draft Agenda for June Meeting

The following items were addressed by the Committee:

3.1 Review Draft Minutes

- March 16, 2023

3.2 Review Action Items

- **Preliminary Operating Budget FY24**

SVP Cowen explained that his office is working with President's Office to understand objectives and develop a preliminary operating budget for next fiscal year. He stated that it will be presented at the June meeting for review and approval and noted that it is preliminary and required by the Board of Governors (BOG).

- **Estimated DSO Use of University Resources for FY24**

SVP Cowen gave a brief overview of the action item stating that it is presented for approval each June as required by BOG. He mentioned that it accounts for both the use of dollars and space by Direct Support Organizations. He explained that the University of Florida Foundation accounts for the biggest use of dollars and University of Florida Athletic Association accounts for the biggest use of space.

- **ERP Vendor Software Selection**

SVP Cowen provided an overview of the action item stating that he and Vice President and Chief Information Officer Elias Eldayrie have engaged in conversations for a new Enterprise Resources Planning software vendor. They were able to negotiate costs down and receive the lowest fees to date from the software vendor, Workday. He explained that this request to the Board will only be to request support and to engage with the software vendor (Workday) with a potential implementation in July 2024. VP Eldayrie noted that the negotiated contract is favorable and one of the best in comparison to other Universities. The cost will be approximately \$160M. Committee Chair Powers and Board Chair Hosseini both noted the efforts of VP Eldayrie and SVP Cowen and reminded the committee of the many needed changes the new ERP will bring. Board Chair Hosseini also explained that there is no funding from the State for this, but he is hopeful to receive funding in the coming year.

SVP Cowen shared a brief update regarding the UFICO Investment Statement. He stated UFICO will speak to it during their quarterly update, but there will be no action item.

- **Line of Credit**

SVP Cowen provided a high-level overview of the action item explaining the need for a line of credit to provide flexibility to fund capital projects by using it to bridge philanthropy gifts. He stated that the University received a line of credit proposal from J.P. Morgan for up to \$100M on a future gift. Board Chair Hosseini mentioned his support of the request and noted that this has not been done at another university. He also stated that the request will go to the Board of Governors in June for approval if needed. Committee Chair Powers also mentioned her support for the line of credit and suggested it would support the required internal discipline on capital projects and help ensure they stay on track. President Sasse added his thanks to SVP Cowen for all of his work at UF.

3.3 Review Discussion Items

- **CFO Report**

SVP Cowen indicated that the CFO Report is available for the committee and Board to review. There are no significant changes to note.

- **Quarterly Financials**

SVP Cowen stated that his office is currently assembling information from the third quarter which will be provided and reviewed at the June meeting. He explained that the University is still in line and costs are increasing as expected.

SVP Cowen also gave a brief bond rating agency update, stating that the University received top ratings. He indicated that he would provide additional information at June meeting along with noted strengths and suggested opportunities.

- **UFICO Update**

SVP Cowen explained this regular update will be presented and discussed at the June Board of Trustees meeting by Bill Reeser, Chief Executive Officer and Chief Investment Officer of UFICO, and Brian Mawdsley, Deputy Chief Investment Officer, from UFICO.

Prior to ending the discussion, SVP Cowen stated that he will provide a couple of presentations at the June BOT Retreat. Committee Chair Powers asked the committee members to reach out if they had any additional recommendations.

4.0 New Business

There was no new business to come before the committee.

5.0 Adjourn

There being no further discussion, Committee Chair Powers adjourned the meeting at 10:52 a.m.